Canadians Discuss the Premier as First Representative at Washington.

Special Correspondence to THE SEN AND NEW OTTAWA, May 17 .- The appointment of Sir Robert Borden as Canada's first representative at Washington is being strongly urged in political and journalistic circles here. The Premier, who is anxious to retire from active politics, would unquestionably bring high qualiilcations to this post, being singularly well acquainted with United States conditions and statesmen, and having an qually broad gram of imperial and

In Paris, where he was recognized as one of the closest advisers of Lloyd-deorge, Sir Robert's services were inaluable in interpreting United States sims and positions to British statesmen and in many cases he found himself sorking with the American representacritain. Thus, it is argued, the Canaan Premier would be in a position to ender great service at Washington, not only to the cause of Canadian-American amity but to the wider cause of world inglo-Saxon friendship.

Whether Sir Robert is prepared to go Washington is not known, although is commonly accepted here that he is etiring from the Premiership. His health, although considerably improved y a four months rest, is not, it is said, sufficiently restored to warrant his rement of his resignation is expected hortly after the close of the session.

Trade With Australia.

Canada expects to reap considerable dvantage from the new Australian The new Commonwealth policy, which has swung toward high protection, contains a preferential provision for the Empire, and Canadian manufacturers are already urging the Gov-Australian Government to the end that reciprocal arrangement between the two countries may be entered into with-out delay. Canada exports a great quantity of a number of commodities to the antipodes, and it is confidently be lieved that the new preference, which is in line with the movement for Imperial preference, now so strong throughmanufacturers to capture Australian markets which up to the present have been largely monopolized by their United

Almost at the same time a conference with representatives of the West Indian Islands will be held in Ottawa. Ten years ago a similar gathering was held here, as the result of which preferential agreements were entered into in the matter of trade. The arrangements were mutually beneficial, Canadian trade with the West Indies developing at an enor-mous rate, and the reason for the forthcoming conference is the renewal and widening of the treaties. Questions of transportation, tariffs, cable communi-cations and rates will be taken up and decided, and much benefit is expected to

Shipbuilding Worries.

The Government is worried over the shipbuilding programme. With the num-ier of ships which it undertook to contruct nearing completion the whole liding industry, largely dependent of collapse, and the Ministry is being ured to go on building ships, and in addition to make loans for credits to foreign nations who may desire to place

not take kindly to the proposal that is should so on financing the construction of vessels when the future of shipping is at least uncertain, and when in addition it is already financially committed to one gigantic State ownership experiment in the matter of national railways. As for bonuses, they are not popular with the Canadian public. The system has not had a very happy history in the view that until a very strong case is would be wise to withhold it.

Finally, in the matter of credits there is not much that can be done. The

centage of grain shipments from the West at a great saving in freight charges. Since this grain new goes to Europe by way of Montreal the buildastern interests.

Tentons Gain Canadian Trade. Orrawa, Ont. May 17.—Imports into Canada from Germany and Austria dur-ing the first quarter of 1920 were more than five times the total value of imports in the entire year of 1919, accord ng to statistics made public here to day quarter this year and those from Ger-gany rose from \$14,041 to \$30,223.

For additional Canadian news see page 14.

COTTON MARKET.

The market for cotton futures was yesterday again under the influence of unfavorable weather reports from the South and rose a maximum of 30 to 75 points. June, an inactive month, gaining 116 points at the opening. The official map was not as buillsh a factor as many traders had looked for and promoted acattered profit taking by Wall Street longs, the market selling sliarply off from the best level of interin the session. The buyers were principally Wall Street and uptown shorts, although early in the day there was a though early in the day there was a little support from the trade, spot houses and, at times, Liverpool interests. The English marker had an excellent tone, chiefly the result of the improved Man-chester labor situation and poor crop conditions here. Spot sales in Liverpool totalled 1,000 bales.

Open. High. Low. Close. day.
41.10 41.25 41.00 41.40 40.60
40.70 40.70 40.70 40.40 N 58.00
38.61 38.80 38.48 38.80-55 38.20
37.75 37.75 37.75 37.75 87.70 N 31.28
38.85 38.85 38.85 37.90 N 30.85
78.75 38.85 38.85 37.90 N 30.85
25.82 35.89 35.40 35.48-53 35.10
35.82 35.89 35.40 35.48-53 35.10
35.10 35.22 34.75 34.85 24.53
35.10 34.76 74.28 34.59 34.02
Local, 42c.; New Orleans, 40.28c.
COTTON STATISTICS. COTTON STATISTICS.

New Orleans Cotton Market. NEW ORLEANS, May 17 .- Too much rain and cold weather in the interior put the cotton market sharply higher in the early trading to-day, but after advances of 47 to 75 points the market ran into considerable realizing from the long side and reacted back to levels only 13 to 24 points over the close of Satur-day. Close: May, 39,30c.; July, 38,33c.;

FINANCIAL NOTES.

Charles E. Quincey & Co. have removed to 29

Equitable Trust Company has been appointed transfer agent of the Shasta Zinc and Copper Company.

Thomas C. Hicks has given notice of intention to transfer his membership in New York Cotton Exchange.

According to cable advices from London to the Equitable Trust Company the Royal Dutch Petroleum Company Intends to issue new shares at par with preferential rights for the old shareholders in such a way that for two shares a share at par shall be delivered and that payment be made at the same time that the final dividend for 1919 shall be paid.

At yesterday's annual meeting of the stock holdrers of the Buffalo, Rochester and Pitts burg Railway Company J. Herbert Johnson was elected a director of the company, succeeding W. G. Oalman, retired.

a member of the New York Stock Exchange, have formed a partnership under the first place, the country does not take kindly to the proposal that is supported to the industry as a member of the New York Stock Exchange, have formed a partnership under the first name of J. P. Cahill & Co., in 52 Broadway, G. Demoise, recently with Childs & way, G. Demoise, recently with Childs & co., in charge of their Government bond trading, is manager of the office. The firm will specialise in United States Government bond trading, is manager of the office. J. P. Cahill and Edward V. Goers,

Durell, Gregory & Co, are publishing weekly house organ for their employees in New York and its six branches. It called Letago. The firm moves into it new four story building, 72 Wall street, or June 1.

B. L. Winchell, who before the war B. L. Winchell, who before the war was vice-president of the Union Pacific Railroad Company in charge of traffic and during Federal control of railroads regional director of the Railroad Administration in the South, has been elected a vice-president of the Pierce Oil Corporation. Mr. Winchell will have charge of the railroad department of the company.

PRODUCE MARKET.

would be wise to withhold it.
Finally, in the matter of credits there is not much that can be done. The finances of the country are now so burdensome that borrowing for any purpose watsoover is bound to be resorted to only in the most extreme case of necessity.

CANADIANS PUSH

HUDSON BAY LINE

Western Farmers Will Be Benefited by Railroad.**

Winnippo, Man., May 17.—Western Canada is determined that the Hudson Bay Railway shall be completed this year. Following an announcement by the Domilion Government that it can not spare the money to finish the project this year, a movement has been jaunched by business men, boards of trade and civic bodies throughout Manitoba, Saskatchewan and Alberta to float 15,009,000 in bonds to Rieb the Government complete this tidewater outlet for western Canadian commerce. It is estimated \$11,000,000 will be required. The Government has already spent \$15,000,000 in the road.

The road, which will connect the Pas with Port Nelson on Hudson Bay, will be 424 miles long. Track laying was begun in 1911 and has been to milested from The Pas to Kettle Rapids in Nelson River, a distance of \$23 miles. For the remaining ninety-two miles the grading has been spent in harber in the road will connect with the raw the road will connect with the Pas with Port Nelson. If he money was at hand the road could be completed by carry fall.

The road will connect with the Canadian National Hailway system at The Pas and the road will connect with the raw the road will connect with the raw the road will connect with the Tas to kettle Rapids in Nelson River, a distance of \$23 miles. For the remaining ninety-two miles the grading has been spent in harber in the road will connect with the raw the road will be of minesses at Port Nelson. If he money was at hand the road country was a possibly inclining silvers, 300,000 and the po

Live Stock and Meat Prices. Common to prime steers, 100 lbs. \$10.50914.50
Common to choice bulls, 100 lbs. 7.50912.00
Common to choice bulls, 100 lbs. 7.50910.50
Common to prime valls, 100 lbs. 15.00910.50
Common to prime valls, 100 lbs. 15.00913.50
Common to prime lambs, 100 lbs. 7.00913.50
Common to prime lambs, 100 lbs. 15.00913.50
Common to prime lambs, 100 lbs. 15.00913.00
Live hogs, 100 lbs. 15.00913.00
Dressed mutten, lb. 15.00933.00
Dressed mutten, lb. 15.00933.00
Dressed lambs, lb. 15.00933.00
Dressed lambs, lb. 15.00933.00

CANADIANS EXPECT HIGH WHEAT PRICE

Members of the Grain Exchange Predict It Will Go to \$3 a Bushel.

Special to THE SUN AND NEW YORK HEMALI WINNIPEO, Man., May 17 .- The announcement of the Canadian government that the certificates which are given each seller of wheat to the Canadian Wheat Board so that he may participate in the price at which the board sells the crop of last year over the fixed price of \$2.15, will equal at least 40 cents a bushel and probably more means much to the grain grower of western Canada and will encourage greater pro if anything can have an effect this late in the season on this line.

Winnipeg grain dealers express the opinion that the farmers may get \$2.75 a bushel for their 1915 crop, basing their opinion on the belief that the certificates

been sold for less than \$3 a bushel."

Announcement of \$2.55 a bushel was well received by officials of the Canadian Council of Agriculture and the United Farmers of Manitoba. They said the declaration would allay unrest prevalent among farmers because of the uncer-tainty of the value of participation certificates, Roderick McKenzie, vice-president of the Canadian Council of Agriculture, said: "The Wheat Board's an-nouncement is opportuna as it will check speculation in participation certificates. Many farmers have undendedly parted October, 26.40c.; December, 35.42c.; January, 34.28c. with their certificates at a figure far be-low their value. The word is not final and it is useless to discuss wheat prices until the final clearance."

Mr. Anderson predicted that prices for the 1920 crop will average higher than last year. There is an unprecedented demand all over the old world. If Russia is able to rehabilitate herself and again become a factor in the world wheat market the whole situation will be modified, he said. India is also an

unknown quantity.

Continuance of the Wheat Board now seems assured. European countries have practically decided to stand together on purchases. In authoritative quarters the prediction is that the crop of 1920 wheat will go high. Some mem-bers of the Grain Exchange declared that it will be \$3 a bushel. This is, provided there are no internal troubles in any of the largest countries of the

John H. McPadden, Jr., of Philadelphia has applled for membership in the New York Cotton Exchange. PAGEANT TO-MORROW

19,000 Americans Will Cross Border for Celebration.

VANCOUVER, B. C., May 17 .- Nineteen thousand Americans from Washington and Oregon will cross the international border to witness the pageant which will commemorate the 250th anniversary of the Hudson Bay Company in Vancouver next Wednesday. Washington and Oregon were once part of the vast territory ruled by the Hudson Bay Company. Fort Vancouver, at the junction of the Columbia and Willamette rivers, was for years the company's capital west of the Rocky Mountains, and Chief Factor John McLaughlin was known as the

"King of Oregon."
Sir Robert Kindersley, governor of the mpany, will lead the street pageant, which will be three miles long, and illustrate the "Romance of Progress." will include eighty floats picturing events in company history and pioneer achievements of British Columbia.

the company's first governor, in 1670, escorted by a troop of cavallers such as

When Country Becomes Quiet.

VANCOUVER, B. C., May 17 .- Despatches received from the Orient bring the information that the Japanese are preparing to take advantage of their position in Siberia to cut seriously into the lumber traffic that has been estabposition in Siberia to cut seriously into the lumber traffic that has been established between the Pacific coast and the Orient. At present millions of feet of lumber are being shipped from British Columbia and the United States west coast mills. Almost every ship that carries freight to the other side of the Parific has lumber to greater or less extent.

Schedules in bankruptcy filed Monday in the United States District Court were as follows:
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Schedules in bankruptcy filed Monday in the United States District Court were as follows:
Schedules in bankruptcy filed Monday in the United States District C

on hand large quantities of sawmill and lumbering spachinery which they will throw into the forests of Siberia as soon throw into the forests of Siberia as soon as that country is tranquil enough to allow industrial undertakings. With cheap labor and shorter freight routes they will cut so far beneath the prices of North American product that there will be no chance in the open market for lumber from the west coast.

CALGARY, Alberta, May 17.—That millions of dollars of American capital are to be invested in Alberta is the statement made here by R. M. Harper, partner in the firm of Cochrane, Harper

HALIPAX, N. S., May 17.—Provincial Provinces, which include Nova Scotla, revenue for the last fiscal year was 13.280,313, the first time since confederation that it has soared above the cration that it has soared above the will move up another digit, being calculated at \$4,50,132. The proposed expenditure for the year is \$3,220,521; sought is the restriction of the British preference to goods entering Canada by Canadian parts.

New Issue

\$15,000,000

Canadian National Railways

(Canadian Government System) 15-Year 7% Equipment Trust Gold Certificates Issued under the Philadelphia Plan

Dated May 1, 1920.

Total Authorized \$15,000,000.

Due May 1, 1935.

In coupon form of \$1,000 denomination, with provision for registration of principal Dividends payable May 1 and November 1. The Company agrees to pay the United States Normal Income Tax up to 2% if exemption is not claimed by the Certificate holder. Principal and dividends payable at the office of Girard Trust Company, Philadelphia, Trustee, and at the office of Wm. A. Read & Co., New York City.

Semi-annual payments of \$500,000 provide for the retirement of the Certificates by maturity but the issue is not callable

The information given below is summarized from a letter from Mr. A. J. Mitchell, Vice-President of the Canadian National Railways:

These \$15,000,000 Certificates are issued against new railway equipment costing \$20,024,500, an initial payment of \$5,024,500 or over 25% of the cash contract cost being

Title to all equipment remains vested in Girard Trust Company, Philadelphia, Trustee, for the benefit of the Certificate holders. The equipment is leased for rentals equal to the principal and dividends of the Certificates together with insurance, taxes and all other charges.

Semi-annual payments of \$500,000 each beginning November 1, 1920, must be used by the Trustee to purchase Certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either Certificates or Canadian Government obligations due before the maturity date of the Certificates. Certificates may be purchased at a premium and tendered by the Railway Company to the Trustee, under the foregoing provisions.

Under the provisions of the Statutes of Canada, the rentals payable under the lease of this equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.

The Dominion Parliament has authorized the incorporation of the Canadian National Railways to take over the Government owned railways. The system will comprise 22,275 miles extending from Halifax on the Atlantic Coast to Vancouver on the Pacific Coast, touching practically every important center in Canada. The Government now owns the Canadian Northern, National Transcontinental, and Intercolonial railways, and the system is to include the Grand Trunk Railway and Grand Trunk Pacific Railway.

> We offer these Certificates when, as and if issued and subject to approval of legality by our counsel.

Price 99 and Interest To Net Over 7.10%

Wm. A. Read & Co.

Nassau and Cedar Streets New York

Philadelphia

Boston

Business Troubles.

Chicago

PETITIONS IN BANKRUPTCY.

Petitions in bankruptcy filed Monday he United States District Court were the company's first governor, in 1670, escorted by a troop of cavallers such as rode with that redoubtable champion of the house of Stuart in battles against Oliver Cromwell.

Traders in the costume of 1674, carrying packs and flint-lock muskets; trappers, red coated soldiers of 1753 and trappers of 1855 will be interspersed among Red River carts, prairie schooners, dog teams, Indians and Royal Northwest mounted police.

JAPAN ENTERS LUMBER FIELD.

JAPAN ENTERS LUMBER FIELD.

Petitions in bankrupicy filed Monday in the United States District Court were as follows:

Involuntary petition against Israel and George Earg, dealers in furs and two other creditors with claims of \$4,810 for goods and on a note. Liabilities approximate \$100,000 and the assets exceed \$25,000. Silver & Moskowitz of 291 Broadway are counsel for the creditors.

Involuntary petition against Nathan Integrated William Fromm, dealers in furs and skins at 127 West Twenty-ninth street as integrated which is the control of the creditors with claims of \$6,700 for goods sold and delivered. H. & J. J. Lesser of 300 Broadway are attorneys for the creditors.

Translations in bankrupicy filed Monday in the United States District Court were as follows:

Involuntary petition against Israel and two other creditors with claims of \$4,810 for goods and on a note. Liabilities approximate \$100,000 and the assets exceed \$25,000. Silver & Moskowitz of 291 Broadway are counself of the creditors.

Involuntary petition against for the creditors with claims of \$4,810 for goods and and delivered. H. & J. J. Lesser of 300 Broadway are attorneys for the creditors.

Translations in the creditors of the creditors with claims of \$4,810 for goods and and delivered. H. & J. J. Lesser of 300 Broadway are attorneys for the creditors.

itors.

Involuntary petition against Luball, Inc., dealer in suits and dresses at 1567 Broadway, by Karp Bros. with a claim for merchandise amounting to \$500. Liabilities are \$50,000 and assets are valued at \$10,000. Zalkin & Cohen of 49 Broadway are counsel for the petitioning creditor.

SCHEDULES IN BANKRUPTCY.

RECEIVERS IN BANKBUPTCY.

Receivers in bankruptcy appointed Mouday in the United States District Court were as Receivers in bankruptcy appointed Monday in the United States District Court were as follows:

Indes Knox appointed Addison S. Fratt as receiver for Innar & Fromm, furriers at 127 West Twenty-ninth street, with a bond of \$15,000. Liabilities are approximately \$150,000 and the assets more than \$50,000.

Judge Knox appointed Maurice P. Davidson as receiver for the Triangle Steamship Company, Inc., of 44 Whitehall street, Sith a bond of \$50,000.

Judge Knox appointed Benjamin P. De Witt as receiver for Luball, Inc., at 1567 Broadway, with a bond of \$50,000.

MANHATTAN.

The following judgments were filed yes terday, the first name being that of the debter: JUDGMENTS FILED.

The following judgments were file statement made here by R. M. Harper, partner in the firm of Cochrane, Harper & Co., a banking firm, who headquarters are at Boston. Mr. Harper is visiting Alberta along with S. St. John Morgan, president of the Lamson-Hubbard Company, which his firm controls, and James H. Bryan, vice-president and general manager of the concern. They plan an extension of their banking business in Alberta.

Neva Sectia's Apple Crop.

HALIFAX, N. S., May 17.—The apple crop grown in Nova Sootia in 1919 and marketed during the shipping season of 1919 and 1920 totals 1,598,738 barrels.

Newfoundland, 404 boxes, 11,171 barrels; West Indies, \$,296 boxes, 469,561 barrels; West Indies, \$,296 barrels; United States, 185,864 barrels; Canada, \$948,835 barrels.

Urge Union of Maritime Provinces. Craw, Ont. May 17.—The Maritime Provinces, which include Nova Sootia, Newfoundland, and the centre of a strong movement designed to bring about close cooperative measures for their mutual advantage and possibly a legislative union of the three provinces. A specific object sought is the restriction of the British preference to goods entering Canada by Canadian porta. 100.69

witz
Liddon, Benjamin H.—Underwood
Typewriter Co.
Lear, Clinton O.—Lakeland Co., Mawn, Martin-Ideal Gas and Electric Fixture Co.

Nassau Electric Railroad Co.—II.
Viny, costs.
Olchowsky, Abraham.—A. Gillespie.
Potter, James H.—A. E. Morgan.
Smidt, Leon F.—H. G. McDowell.
Slivey, Henry—S. Hirsch et al.
Smith, Afred—Wilson & Co.......
Stein, Max and Hyman—S. Spiro
et al.
Tolin, Joe—Grocers Credit Union.
Tansy, James C.—John WanaTansy, James C.—John WanaTansy, James C.—John Wanaet al. 1, 228.63
Tolin, Joe-Grocers Credit Union ... 1, 228.63
Tolin, Joe-Grocers Credit Union ... 214.41
Tansy, James C.—John Wanamaker, New York ... 416.32
Tenno, Alexander — Encyclopaedia Britannica Corp. ... 120.85
Titelman, Israel S. and David N. (Puritan Knitting Mills)—Wormser Morris Co., Inc. 12,901.81
Waiter, Stephen—T. F. McCready. 657.54
Waiter, Stephen—T. F. McCready. 257.51
Watson, Warren M.—M. Marguiles. 103.70
Young, Benjamin, and Isldor Goldstein (Young & Goldstein)—Sterling Button Co. 162.06

The first name is that of the debtor:
Brinn, Louis and Simon—H. Hindlemann, Inc. BRONX.
The first name is that of the debtor:
Brinn, Louis and Simon—H. Hindlemann, Inc. Bronx. 107.64
Fariey, Mary L.—M. F. Riley et al. 115.70
Haber, Morris, Molite Haber, Fanny Stumpf and Louis Stumpf—A. 1. Levy. 1. 107.64
Fariey, Mary L.—M. F. Riley et al. 115.70
Indeelli, Pietro—D. Beltzer. 5.132.10
Kautman-Morris Co., Inc.—P. Sorg. 5,142.58
Karton, Albert—B. D. Rose. 29.72
Robinson, Morris—S. Katz et al. 243.14
Rellty, John—L. & B. Waller & Potters, Inc. 29.72
Structural Erecting Co.—Thomas & Buckley Holsting Co. 524.12
Union Raftway Co. of New York City—L. Goldstein. 3,157.23
Tockel, Frederick and Mary F.—H. 7,567.82 416.32 SPOKANE VALLEY LAND & WATER CO.
Will call on June 16th, 1920, three \$1,000
bonds for redemption July 1st, 1920, at 165at office of Day & Heaton, T Wall Street,
New York.

SATISFIED JUDGMENTS.

Bergold, Chas. J.—E. Reiger, Dec. 20, 1818.

West, Mary V.: Frank E. West and George Wasteck—C. Wissman, Oct 17, 1917.

West, Mary V.—G. Wissman, Jan. 21, 1918.

1,065.20

OTTAWA, May 17 .- Representatives of the Royal Society of Canada, the Royal Canadian Academy, the Royal Architec-

2,601.23
2,129.05

652.17

Fursuant to terms of agreement dated September 1st, 1897, and supplemental agreement dated December 1st, 1992, the undersigned invites tendors of above certificates for sale and delivery as of June 1st, 1899, the undersigned invites tendors of above certificates for sale and delivery as of June 1st, 1899, 1902, the undersigned invites tendors of June 1st, 1899, 1903, at a price not exceeding par and interest to the sum of \$50,000, the sum now payable to Sinking Fund.

Senled tenders, stating specific numbers of certificates offered, addressed to GIRARD TRUST COMPANY, Trustee, Sinking Fund Pennsylvania Company Guaranteed 3½, Fer Cent Trust Certificates, Berles "C," will be received until 12 M., May 29, 1979, Accepted certificates must be delivered on June 1st or security made that day, if required, that delivery will be made within ten days.

GIRARD TRUST COMPANY, Trustee, GIRARD TRUST COMPANY, Trustee. GEORGE H. STUART, 3d, Treasurer. Philadelphia, Pa., May 14th, 1920.

> York. WM. WEAVER HEATON, Trustee. DIVIDENDS AND INTEREST. St. Louis, Mo., May 4, 1920.
> The Board of Directors of BROWN SHOE COMPANY, INC., at a meeting held today, deciared a dividend of \$1.75 per share on the common stock of this company, payable June 1, 1920, to stockholders of record May 20, 1920, and also declared a common stock of the company, payable July 1, to common stock of the company, payable July 1, to common stockholders of record June 19, WILLIAM KRAIL, Secretary.

5,132.10
5,142.54
29.72
343.14
Veterans Association, to work out definite details as to the character and site

NAVAL ORDERS. Special to THE SUN AND NEW YORK HERALD.

Fire Record.

REDEMPTION NOTICE Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS.
steed Office, Room 37 (5th Floor)
Mills Building.
New York, May 7, 1920,
he Trustees have this day designated, by

The Trustees have this day designated, by lot, the following:

1301	4514	7172	10055	11069	12625	
3211	4632	7176	10069	11100	12625	
3248	4701	7188	10102	1106	12769	
3248	4721	7291	10296	11242	12004	
3243	4882	7435	10397	11299	12937	
3607	4078	7477	10412	11305	13472	
3654	5042	7501	10335	1137	13504	
3678	5184	7543	10548	11857	13504	
3678	5184	7543	10548	11857	13504	
3678	5184	7543	10548	11857	13504	
3678	5184	7545	10548	11857	13504	
3678	5184	7545	10568	11857	13504	
3678	5464	7765	10642	11453	13666	
3747	5295	7582	10696	11229	13025	
3768	5404	7705	10642	11643	13666	
3774	6902	7240	10701	11876	13773	
3789	6512	7868	10738	11833	13819	
4196	6522	8052	10782	12001	14009	
4201	6729	8340	10778	12910	14072	
4235	6747	8384	10911	12203	14105	
4237	5824	8435	10980	12333	14153	
4357	7055	8697	1019	12373	14164	
4367	7056	9751	11027	12323	14264	
4237	7130	10017				
as the unumbers of the 129 bonds, Issued under the trust deed of the Chicago & Western Indiana Raliroad Company dated December	1st. 1882, to be redeemed, by the operation of the Silnking Fund un June lat next, at the office of Messra, J. P. Morgan & Oo., New York, at 105					
sold accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearw. The following are the numbers of bonds previously drawn for redemption but not yet pre	2021	3888	5061	5362	12746	13280
CHARLES H. RUSSELL, Trustees.						

| KENNEDY & CO., EST. 1884

KENNEDY & CO., EST. 1884 627 Madison Ave., Cor. 59th St.

MAIN OFFICE 74 BROADWAY Write for free booklet on the "Stock Market." Direct wire to Consolidated Exch. Floor.

WINCTIONS AND MEETINGS.

The International Nickel Company Notice of Annual Meeting.

Notice of Annual Meeting.

Notice is hereby given that the Annual Meeting of the Stockholders of The International Nickel Company will be held at the principal office of the Company, at Constable Hook, Bayonne, New Jersey, on Tuesday, the lat day of June, 1520, at eleven o'cleck in the foreneon, for the purpose of electing five directors to hold office for three years and for the transaction of such other business as may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors and of the Executive Committee of this Company since the last Annual Meeting of Stockholders, as set forth in the minutes of the Board of Directors and of said Committee, which will be open to examination by stockholders of record during business hours, at the New York City office of the Company, 42 Exchange Place.

By order of the Board of Directors.

JAMES L. ASELEY, Secretary.

Bayonne, New Jersey, April 15th, 1920. NOTICE OF ANNUAL MEETING

of the -TODD SHIPYARDS

The annual meeting of the Stockholders of this Company will be held on the 16th day of June, 1920, at 12 o'clock moon, at the office of the Company, No. 15 Whitehall Street, City of New Yerz, for the purpose of electing a Board of Directors, receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting, including the ratification of all action of the Board of Directors and the Officers of the Company, CARL, R. REEDEL, Secretary.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED OTICE TO HOLDERS OF SHARE WAR. BANTS TO BEARER FOR ORDINARY SHARES. NOTICE IS HEREBY GIVEN that by Reso-

Intion of the Company passed on the 10th day of May, 1920, it was resolved as follows:

I. (a) That it is desirable to capitalice the sum of 43,202,853 or such other sum as may be required to effect a distribution of Ordinary Shares at the rate hereinafter mentioned part of the undi-vided profits of the Company amounting to £4.912,733 12s. Id. as shown by the Company's Balance Sheet as on the 20th September, 1919, and that such sum be appropriated and applied only in making payment in full on behalf of the Members and Holders of Share Warrants hereinafter mentioned (in the proportions in which such members and helders ould have been entitled to participate therein if the same had been distributed as a Dividend in cash) for Ordinary Shares of the Company of fi each such shares to be distributed pro rata among the Members on the Register of Ordinary Shareholders on the 17th day of May. to Bearer for Ordinary Shares on the ame date at the rate of one of such Ordinary shares of it each for every four Gedinary Shares of it each for every four in the Company that so that Registered Shares and Shares comprised in Shares warrants to Bearer shall not be added together for the purpose of this distribution) Fractional Certificates representing the right of the Registered Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of an Ordinary share being issued whenever necessary to effect such distribution. The provisions of Section 92 of the Companies (Consoliation) Act. 1005, with regard to the delivery of Certificates shall not commence to run fill the 12th day of July, 1820.

(b) That the holders of Share Warrants to Bearer for Ordinary Shares in order to become entitled to be entered on the Register in respect of any of the shares so to be distributed and to obtain Certificates, must in the first instance deposit with the Company at its Registered Office, Westminster House, 7 Milhank, London, S. W. i, on or before the 12th day of July, 1920, Coupon No. To deached from such Share Warrants as svidence of ownership and must sign an acceptance of such shares in such form as the Directors shall require provided that such date may be extended to a later date in the absolute discretion of the Directors. Ordinary Shares of il each beld by them

aier.

To enable the holders of Share Warrants to Bearer for Ordinary Shares to be entered on the Register and to obtain Certificates for the new shares in the Company to which they are entitled, they must obtain the appropriate form from the Head Office of the Company at Westminster House. 7 Mill-bank, London, S. W. 1, or the Office of the Company 311 Fifth Avenue, New York, and deposit on or before the 12th day of July, 1820, or within such extended time as the Directors may in any particular case allow, Coupon No. 79 detached from each Ordinary Share Warrant to Bearer heid by them, together with the form duly signed and completed at the Head Office of the Company, Westminster House, 7 Milibank, London, F. W. 1.

Registered Shares and shares comprised in the Marrants to Bearer cannot be added ogether for allotment purposes.

NOTICE IS ALSO HEREBY GIVEN that y Resolution of the Company passed on the orb day of May, 1930, it was resolved as

ich day of May, 1920, it was resolved afellows:

2. (a) That it is desirable to dissibute among the Members on the Register of Ordinary Shareholders on the 17th day of May, 1920, and the Holders of Share Warrants to Bearer for Ordinary Shares on the same date who shall comply with the conditions hereinafter mentioned as and by way of a capital distribution such a number of shares in the Gariand Steamship Corporation of Delaware, U. S. A. (representing Capital assets of the Company in excess of its paid-up Capital for the time being) as will give to each Registered Ordinary

is paid-up Capital for the time being as will give to each Registered Ordinary Shareholder and Holder of Share Warrants to Bearer for Ordinary Shareholder and Holder of Share Warrants to Bearer for Ordinary Shares one share of the Garland Steamship Corporation for every twenty Ordinary Shares held by him in the Company (but so that registered shares and shares comprised in Share Warrants to Bearer shall not be added together for the purpose of this distribution) and that such shares be distributed accordingly.

(b) That instead of Issuing Fractional Certificates of the Garland Steamship Corporation the Directors of the Company be and they are hereby authorized to sell the fractions to which the Shareholders would have been entitled if Fractional Certificates had been issued at the price of one shilling for each fraction of one-twentieth or such other sum as the Directors may obtain and to distribute the proceeds in cash among such shareholders in the proportions in which they would have been entitled to the fractions if Fractional Certificates had been issued.

(c) That the holders of Share War-

been issued.

(c) That the holders of Share Warrants to Bearey for Ordinary Shares in order to become entitled to a distribution of the shares of the Gariand Steamship Corporation must in the first instance deposit with the Company at its Relistered Office, Westmineter House, 7 Millbank, London, S. W. I. on or before the 12th day of July, 1920, Coupon No. 80 detached from Share Warrants to Bearer as evidence of ownership, and must sign an acceptance of such shares in such form as the Directors shall require, provided that such date may be extended to a later date in the absolute discretion of the Directors.

a later date in the absolute discretion of the Directors.

(d) That the Directors be and they are hereby authorised in the case of any bolders of Share Warrants to Bearer who shall not have delivered Coupon No. 80 to the Company, accompanied by the required acceptance duly signed on or before the 12th day of July, 1920, or before such later date as the Directors in their absolute discretion may secied, to sell for such sum and upon such terms and conditions as the Directors may in their absolute discretion determine the shares of the Garland Steamably Corporation to which such holders would have been entitled and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled to such shares in accordance with their respective rights and subject to such proof of their title as the Directors shall deem convenient.

ner as the Directors shall deem convenient.

(e) That the writing off of the sum of 1475.437 192., being the purchase price paid by the Company for the said 641, 2000 Shares of the Garland Steamship Corporation out of the said sum of 4,912, 733 IRs. 1d. he and is hereby confirmed.

To enable the holders of Share Warrants to Bearer for Ordinary Shares to obtain Certificates for the Shares of the Garland Steamship Corporation of Delawars. U. S. A. to which they are entitled they must obtain the appropriate form from the Head Office of the Company at Westminster House, T Millbank, Loudon, S. W. 1, or the Office of the Company at 511 Fifth Avenue, New York, and deposit on or before the 12th day of July, 1920, Coupon No. 80, detached from each Ordinary Share Warrant to Bearer hold by them together with the form duty signed and completed at the Head Office of the Company, Westminster House, T Millbank, London, S. W. 1

fice of the Company, ventilated holes, in Milliamik, London, S. W. 1

Upon such deposits being made the Shares beiders shall be deemed to have authorized the Company to request the Garland Steams thip Corporation to issue the Shares to which he is entitled.

In the event of a helder of a Shares warmed to Bearer failing to deposit Coupon No. 80 accompanied by the required acceptance duly signed on or before the 12th day of July, 1020, or before such later date as the Directors in their absolute discretion may decide, Coupon No. 80 will cease to be available for exchange in accordance with the terms of the Resolution, and the holder will be entitled only to the proceeds of sale of the shares, but without interest.

Registered Shares and shares comprised

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

. A. M. RICKARDS, Secretary

Westnitator House, I Milbank, London, S. W. I. The charts of the Garand Supractice Convertion unless held by citizens of the United States do not carry say voting rights until peace has been established between the United States and the belligered sations.